



Worcester kindergarteners to get \$50 to jump start college saving plan in state pilot program

By Lindsay Corcoran

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WORCESTER – State officials hope to plant the seed with Worcester kindergarteners next year to encourage them to save for and attend college.

State Treasurer Deborah Goldberg announced the [pilot program called \\$eedMA](#) on Monday which will begin in Worcester for the 2016-2017 school year offering kindergarten students and their families a college savings account.

"It strives to boost postsecondary enrollment and graduation rates ... incentivizing aspirations of higher education for economically vulnerable and disadvantaged children," reads a state website describing the new program.

As further encouragement for families to participate in the program, \$50 in seed money will be included in every account to "help jump state families' savings."

The accounts are offered through the Office of the State Treasurer and funded through public-private partnerships. The accounts are tax-free and do not have any maintenance fees.

Eventually, the plan is to offer the savings account to every kindergarten student in Massachusetts.

The program will provide not only the savings account, but will also offer financial education programming.

"Research has also shown that children with an account are roughly seven times more likely to attend college than those without one," the website for \$eedMA reads.

On why Worcester was selected as the pilot city, Goldberg noted existing effort to offer affordable higher educations, including a recent partnership between four public colleges and universities offering a \$30,000 degree.

"This collaborative and entrepreneurial approach to tackle the challenge of rising tuition costs demonstrates this region's unique potential and promise when it comes to promoting college affordability," Goldberg said.

Families interested in signing up will have to complete an online form on the [Massachusetts Educational Financing Authority's website](#) before they can begin contributing to it.

The account will only be available for kids in Worcester entering kindergarten in the 2016-2017 school year.